

Statutory Exemptions

The following is a reference list of categories of exempt property and their corresponding citations:

Agricultural and livestock products	§ 39-3-121, C.R.S.
Agricultural equipment (farm and ranch)	§ 39-3-122, C.R.S.
Charitable property **	§ 39-3-108, C.R.S. § 39-3-109, C.R.S. § 39-3-110, C.R.S. § 39-3-111, C.R.S. § 39-3-111.5, C.R.S. § 39-3-112, C.R.S. § 39-3-112.5, C.R.S. § 39-3-113, C.R.S. § 39-3-113.5, C.R.S. § 39-3-116, C.R.S.
City or town property	§ 39-3-105, C.R.S.
Consumable personal property	§ 39-3-119, C.R.S.
County fair property	§ 39-3-127, C.R.S.
County lease-purchase property	§ 30-11-104.1, C.R.S. § 30-11-104.2, C.R.S.
County owned property	§ 39-3-105, C.R.S.
Credit Union personal property	§ 11-30-123, C.R.S.
Household furnishings not producing income	§ 39-3-102, C.R.S.
Indian property (on reservation)	By Treaty
Intangible personal property	§ 39-3-118, C.R.S.
Inventories of merchandise and materials and supplies held for sale or consumption by a business	§ 39-3-119, C.R.S.
Livestock	§ 39-3-120, C.R.S.
Municipality leased property	§ 31-15-801, C.R.S. § 31-15-802, C.R.S.
Nonproducing Unpatented Mining Claims	§ (3)(1)(b), art. X, COLO. CONST.
Personal effects not producing income	§ 39-3-103, C.R.S.
Private school property **	§ 39-3-107, C.R.S.

Public library property	§ 39-3-105, C.R.S.
Religious worship property **	§ 39-3-106, C.R.S.
School District lease-purchase property	§ 22-32-127(1)(b), C.R.S.
School District leased or rented property	§ 22-32-127(1)(b), C.R.S.
School District owned property	§ 39-3-105, C.R.S.
Software	§ 39-3-118, C.R.S.
Special District property	§ 39-3-105, C.R.S.
Special District lease-purchase property	§ 39-3-124, C.R.S.
State lease-purchase property	§ 39-3-124, C.R.S.
PP of \$7,300 total actual value or less per county	§ 39-3-119.5, C.R.S.
Until Personal Property is First Used by Current Owner	§ 39-3-118.5, C.R.S.
U. S. Government property	Enabling Act
Works of Art	§ 39-3-102, C.R.S. § 39-3-123, C.R.S.

** Exemption initially must be granted and then be reviewed annually by the Property Tax Administrator. Any questions regarding these exemptions should be directed to the Division of Property Taxation, Exemptions Section.

VALUATION FOR ASSESSMENT

Appraisal of the current actual value of personal property is described in **Chapter 3, Valuation Procedures**.

LEVEL OF VALUE

The current actual value of personal property as of the assessment date must be adjusted to the level of value in effect for real property as required by §§ 39-1-104(10.2)(a) and (12.3)(a)(I), C.R.S. The Division publishes Level of Value (LOV) Factors to adjust the actual value of personal property to the level applicable for real property. LOV Factors are found in **Chapter 4, Personal Property Tables**.

ASSESSMENT RATE

In Colorado, the assessor must determine the assessed values. Assessed values are calculated using a percentage, i.e., an assessment rate. The property's actual value multiplied by the appropriate assessment rate results in assessed value.

The assessment rate for most property, including personal property, (but excluding residential real property, oil and gas leaseholds and lands, and producing mines) is 29 percent as required by section 3(1)(b) of article X of the Colorado Constitution.